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8  
9 UNITED STATES BANKRUPTCY COURT

10 DISTRICT OF NEVADA

11 In re  
12 META MATERIALS INC.,  
13 Debtor.

14 Case No.: 24-50792-hlb  
15 (Chapter 7)

16  
17 **EX PARTE APPLICATION FOR  
18 ORDER AUTHORIZING EXPENDITURE  
19 FOR LITIGATION PURPOSES**

20  
21 Hearing Date: N/A  
Hearing Time:

22  
23 Christina Lovato, chapter 7 trustee in this case (“Trustee”), requests an order authorizing  
24 the expenditure of \$60,000, payable to Shareholder Intelligence Services, LLC (“ShareIntel”) for  
25 a one- year subscription to its services as described below. This Application is made in accordance  
26 with 11 U.S.C. § 327(a) and the separately filed Declaration of Christine W. Lovato, and the Rule  
27 2014 Declaration of David Wenger.

28  
29 BACKGROUND AND REQUEST

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31 Immediately prior to the filing of this chapter 7 case, NASDAQ de-listed Meta Materials,  
32 Inc. (“Meta”), and trading of its stock was halted. As part of her investigation into the affairs of  
33 Meta pre-bankruptcy financial activities, the Trustee has employed contingency-fee litigation  
34 counsel which has expertise in the area of market manipulation of publicly traded stock including,  
35 but not limited to, naked short selling and spoofing. Toward that end, and to fulfill her due-  
36 diligence obligations, the Trustee has commenced the Rule 2004 examination process and has

1 issued subpoenas to brokers/traders including Charles Schwab, TD Ameritrade, Trade Station,  
 2 Anson Funds USA, Virtu Financial, LLC, as well as quasi-governmental regulators Depository  
 3 Trust Clearing Corporation (“DTCC”), Financial Institution Regulatory Authority (“FINRA”), and  
 4 the National Association of Securities Dealers Automated Quotations (“NASDAQ”). Most, if not  
 5 all of the subpoenas, have been properly served and meet-and-confer discussions are proceeding  
 6 with respect to the timing and scope of production of requested information.

7 To understand the extent of some of the stock-trading problems involved in this case,  
 8 litigation counsel recommends that the Trustee subscribe to a service which is able to provide a  
 9 broker-by-broker analysis of imbalances (potential counterfeit shares) of Meta shares which a  
 10 broker has sold or purchased during the several years leading up to its chapter 7 petition.

11 ShareIntel is able to provide, on an every-two-week basis, the number of shares beneficially  
 12 held by the broker compared to how many real shares it holds at the Depository Trust  
 13 Company. Among other things, the analysis provided by ShareIntel enables the historical tracking  
 14 of movement of Meta shares to identify suspicious, aberrant, and/or unusual trading  
 15 activity. Importantly, ShareIntel is also able to historically aggregate repository data from  
 16 reporting entities, broker-dealers, and shareholders. This will be one of many tools and information  
 17 sources necessary for the Trustee to perform her due diligence to determine the viability of claims  
 18 by the Meta Estate against market manipulators.

19 Services Provided by ShareIntel

20 ShareIntel offers unprecedented access and insight into broker-dealer, clearing firm and  
 21 shareholder position movements. ShareIntel’s “Data Repository Information Link”  
 22 (DRIL-Down™) process is specifically designed to “arm” the Company CEO with tools  
 23 to avoid common pitfalls of poor investor communication, which can lead to inaccurate  
 24 perceptions about the Company. False perceptions, if not effectively countered in a  
 25 timely fashion, can permanently undermine investment banking efforts, lead to negative  
 analyst reviews, and cause adverse shareholder trading behavior. This behavior ultimately  
 contributes to increased market volatility and frequently impacts a company’s market  
 capitalization.

26 Utilizing ShareIntel’s patent pending processes, companies can proactively track equity  
 27 flows and identify suspicious, aberrant and/or unusual trading activity. Most importantly,  
 28 ShareIntel can offer the capability to historically aggregate repository data from reporting  
 entities, broker-dealers, and shareholders. Without subscribing to ShareIntel your historic  
 individual shareholder data and potential analyses will be potentially lost.

1 ShareIntel provides public companies with robust, 24/7, secure-password-protected web  
 2 access to dynamic, customized, and modifiable shareholder and broker-dealer transaction  
 3 analytics. Instant interpretation is produced both numerically and graphically via  
 4 proprietary analytic tools. This is intended to enable management to effectively identify,  
 5 interpret and communicate shareholder and broker-dealer movement to the market. In  
 6 addition, predetermined proprietary filters and queries trigger timely email alerts to  
 7 inform management of relevant or unusual trading activity, thereby prompting logical  
 8 action- steps to be taken by the Company and its CEO and its trusted advisors (i.e.,  
 9 investment bankers, legal counsel, investment relation professionals) to protect market  
 10 capitalization.

11 ShareIntel, with its technology and industry knowledge, is an essential advisor in proxy  
 12 related matters connected with shareholder accounting. We are an independent, and  
 13 impartial observer of the accounting of an issuer's I/O common stock to help insure an  
 14 accurate voting event. In an effort to maintain the highest standards of integrity and  
 15 accountability in our role as a proxy advisor, we make full disclosures of interactions  
 16 relating to compensation, possible conflicts of interest or any other disclosable  
 17 information concerning our personnel, issuers and their employees and any other  
 18 organization we which we may have interaction.

19 <https://shareintel.com/what-we-do/>

20 Based upon the recommendation of her general counsel and litigation counsel, Trustee  
 21 Lovato believes employing ShareIntel is an integral and critical part of her investigation in this  
 22 case.<sup>1</sup> The agreement with ShareIntel is a subscription agreement. The cost for a one-year  
 23 subscription is \$60,000.

#### 24 CONCLUSION

25 In the exercise of her business judgment, Trustee Lovato believes it to be in the best interest  
 26 of the estate, and integral to her investigation of the financial affairs of the pre-petition Debtor, to  
 27 enter into the proposed subscription agreement with ShareIntel.

28 DATED: May 9, 2025.

**HARTMAN & HARTMAN**

29 /s/ Jeffrey L. Hartman

30 Jeffrey L. Hartman, Esq., Attorney for Trustee

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31 <sup>1</sup> Caselaw is not entirely consistent as to whether a consultant such as ShareIntel falls under the  
 32 purview of § 327. E.g. *In re First Merchants Acceptance Corp.*, 1997 Bankr. LEXIS 2245, 1997  
 33 WL 873551.